

LEGISLATIVE BUDGET BOARD
Austin, Texas

FISCAL NOTE, 78TH LEGISLATIVE REGULAR SESSION

April 7, 2003

TO: Honorable Kenny Marchant, Chair, House Committee on State Affairs

FROM: John Keel, Director, Legislative Budget Board

IN RE: HB3414 by Marchant (Relating to the filing of a financing statement record under the Uniform Commercial Code.), **As Introduced**

No significant fiscal implication to the State is anticipated.

This bill mandates the use of the Uniform Commercial Code National standard forms, or Uniform Commercial Code (UCC) forms approved by the International Association of Commercial Administrators, when filing a UCC Financing Statement or UCC Financing Statement Amendment with the Office of the Secretary of State.

These forms are currently available on the Secretary of State's (SOS) website and are used by 95 percent of those individuals filing a financing statement. Consequently, there are no significant fiscal implications to the SOS.

Local Government Impact

No fiscal implication to units of local government is anticipated.

Source Agencies: 307 Secretary of State

LBB Staff: JK, RR, JF